

Fill in this information to identify the case:

Debtor Name Produce Depot USA LLCUnited States Bankruptcy Court for the: Eastern District of New YorkCase number: 1-22-40412☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: June 2022Date report filed: 07/20/2022

MM / DD / YYYY

Line of business: Wholesale ProduceNAISC code: 4244

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Gaeto Balzano

Original signature of responsible party

Printed name of responsible party

Gaeto Balzano

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

If you answer **No** to any of the questions in lines 1-9, attach an explanation and label it **Exhibit A**.

Yes No N/A

- | | Yes | No | N/A |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4. Did you pay your employees on time? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If you answer **Yes** to any of the questions in lines 10-16, attach an explanation and label it **Exhibit B**.

- | | | | |
|---|--------------------------|-------------------------------------|-------------------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Produce Depot USA LLCCase number 1-22-40412

17. Have you paid any bills you owed before you filed bankruptcy? ☐ ☒ ☐
18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy? ☐ ☒ ☐

2. Summary of Cash Activity for All Accounts

19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 100,085.00

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 0.00

21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.

- \$ 0.00

22. Net cash flow

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.

+ \$ 0.00

23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 100,085.00

3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables

(*Exhibit E*)

\$ 0.00

Debtor Name Produce Depot USA LLCCase number 1-22-40412**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ 0.00
(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 0
27. What is the number of employees as of the date of this monthly report? 0

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0.00
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 0.00
30. How much have you paid this month in other professional fees? \$ 0.00
31. How much have you paid in total other professional fees since filing the case? \$ 0.00

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A	—	Column B	=	Column C
	Projected		Actual		Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>0.00</u>	—	\$ <u>0.00</u>	=	\$ <u>0.00</u>
33. Cash disbursements	\$ <u>0.00</u>	—	\$ <u>0.00</u>	=	\$ <u>0.00</u>
34. Net cash flow	\$ <u>0.00</u>	—	\$ <u>0.00</u>	=	\$ <u>0.00</u>
35. Total projected cash receipts for the next month:					\$ <u>0.00</u>
36. Total projected cash disbursements for the next month:					= \$ <u>0.00</u>
37. Total projected net cash flow for the next month:					= \$ <u>0.00</u>

Debtor Name Produce Depot USA LLCCase number 1-22-40412**8. Additional Information**

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☒ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☐ 41. Budget, projection, or forecast reports.
- ☐ 42. Project, job costing, or work-in-progress reports.

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Produce Depot USA LLC

07/27/22

Profit & Loss

Accrual Basis

June 2022

	<u>Jun 22</u>
Ordinary Income/Expense	
Expense	
Professional Fees	<u>150.00</u>
Total Expense	<u>150.00</u>
Net Ordinary Income	<u>-150.00</u>
Net Income	<u><u>-150.00</u></u>

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Accrual Basis

Produce Depot USA LLC**Balance Sheet**

As of June 30, 2022

	<u>Jun 30, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
TD DIP	100,085.00
Total Checking/Savings	100,085.00
Other Current Assets	
Pre-Paid Professional Fees	900.00
Promissory Note	150,000.00
Total Other Current Assets	150,900.00
Total Current Assets	250,985.00
TOTAL ASSETS	250,985.00
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Unsecured Debt	1,660,488.10
Total Other Current Liabilities	1,660,488.10
Total Current Liabilities	1,660,488.10
Total Liabilities	1,660,488.10
Equity	
Retained Earnings	-1,408,988.10
Net Income	-515.00
Total Equity	-1,409,503.10
TOTAL LIABILITIES & EQUITY	250,985.00

**Bank**

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STATEMENT OF ACCOUNT



PRODUCE DEPOT USA LLC
 DIP CASE 22-40412 EDNY
 6 MOHEGAN TRAIL
 SADDLE RIVER NJ 07458-2931

Page: 1 of 2
 Statement Period: Jun 01 2022-Jun 30 2022
 Cust Ref #: [REDACTED] T-###
 Primary Account #: [REDACTED] 4047

**Chapter 11 Checking**

PRODUCE DEPOT USA LLC
 DIP CASE 22-40412 EDNY

Account # [REDACTED] 4047

ACCOUNT SUMMARY

Beginning Balance	100,085.00	Average Collected Balance	100,085.00
Ending Balance	100,085.00	Interest Earned This Period	0.00
		Interest Paid Year-to-Date	0.00
		Annual Percentage Yield Earned	0.00%
		Days In Period	30

DAILY ACCOUNT ACTIVITY

No Transactions this Statement Period

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